



**S.A. EQUITY MANAGER WATCH™ SURVEY for
the month ending November 2018**

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
BENCHMARK COGNISANT							
Abax Equity Fund				FTSE/JSE Capped SWIX All Share Index	n/a	9 608	10 December 2018
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	4	1 320	06 December 2018
Absa Asset Management Prime Equity	V		N	FTSE/JSE Top 40 Index	2	989	06 December 2018
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	9	8 853	07 December 2018
Afena Capital Core Equity				FTSE/JSE Capped All Share Index	2	410	04 December 2018
Afena Capital Moderate Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	393	04 December 2018
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX All Share Index	n/a	16 701	11 December 2018
All Weather Capital SWIX Equity Fund				FTSE/JSE SWIX All Share index	4	767	06 December 2018
Argon SA Equity Capped SWIX			Y	FTSE/JSE Capped SWIX All Share Index	5	2 424	11 December 2018
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	669	11 December 2018
Benquela SA Equity Capped SWIX Fund	C			FTSE/JSE Capped SWIX All Share Index	5	1 644	06 December 2018
Benquela SA Equity SWIX Fund				FTSE/JSE All Share index	2	366	06 December 2018
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	5	2 677	12 December 2018
Fairtree Asset Management Equity fund			N	FTSE/JSE Capped SWIX All Share Index	1	9 528	07 December 2018
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	3	1 468	11 December 2018
Kaqiso Core Equity Capped SWIX Fund				FTSE/JSE Capped SWIX All Share Index	3	1 697	11 December 2018
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	954	12 December 2018
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	7	2 214	12 December 2018
Mianzo Active Equity Fund				CAPI, SWIX and Capped SWIX combined	n/a	567	11 December 2018
Mianzo Enhanced Equity Fund				FTSE/JSE Capped SWIX minus SAPY	1	1 318	11 December 2018
Momentum Investments Classic Equity			N	FTSE/JSE Capped SWIX All Share Index	1	13 145	11 December 2018
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX All Share Index	3	31 481	11 December 2018
OMIG Double Alpha Top 40	V		N	FTSE/JSE Top 40 Index	2	407	11 December 2018
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	2 027	11 December 2018
Prescient Core Equity				FTSE/JSE SWIX All Share Index	4	1 872	04 December 2018
Prudential Core Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	13	7 156	10 December 2018
Prudential Select Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	3	4 187	10 December 2018
Sentio General Equity (Capped SWIX)				FTSE/JSE Capped SWIX All Share Index	6	3 662	10 December 2018
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	3	7 812	10 December 2018
SIM Moderate Equity	V		Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1 573	05 December 2018
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 785	13 December 2018
STANLIB Multi Factor Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	3 229	13 December 2018
STANLIB Multi-Manager SA Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	9 283	12 December 2018
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	n/a	3 956	
VunaniFM Active Capped SWIX	V		Y	FTSE/JSE Capped SWIX All Share Index	2	907	11 December 2018
VunaniFM Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	231	11 December 2018
		<i>This includes multi-managers thus must be noted as possible double- counting.</i>		TOTAL		158 280	

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* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past history is not necessarily a guide to future performance.

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GENERAL INFORMATION							
	GIPS™ (Verified/Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
NON BENCHMARK COGNISANT							
Absa Asset Management Value	V		N	FTSE/JSE All Share Index	4	3 833	06 December 2018
Afena Capital Unconstrained Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 470	04 December 2018
Allan Gray	V		Y	FTSE/JSE All Share Index	61	49 677	10 December 2018
Bridge Equity Income Growth Fund				ASISA South African Equity General Sector Ave	3	285	10 December 2018
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	59	07 December 2018
ClucasGray Equity Fund				FTSE/JSE SWIX All Share Index	1	673	03 December 2018
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX All Share Index	5	9 765	12 December 2018
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX All Share Index	47	26 354	12 December 2018
Denker SA Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	2	917	05 December 2018
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX All Share Index	1	1 050	06 December 2018
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	333	10 December 2018
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	1	343	11 December 2018
Foord Domestic Equity	C		N	FTSE/JSE All Share Index	5	13 147	03 December 2018
Investec Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	23	10 425	11 December 2018
Investec Value	V		Y	FTSE/JSE All Share Index	9	4 978	11 December 2018
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	3	1 385	11 December 2018
Mazi Asset Management Equity CAPPED SWIX Composite	C		N	FTSE/JSE Capped SWIX All Share Index	25	11 867	13 December 2018
Mazi Asset Management SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	8	1 878	13 December 2018
Momentum Investments Trending Equity			N	FTSE/JSE Capped SWIX All Share Index	1	2 219	11 December 2018
Momentum Investments Value Equity			N	FTSE/JSE Capped SWIX All Share Index	1	2 493	11 December 2018
Nedgroup Investments Private Wealth Equity Fund			N	FTSE/JSE SWIX Top 40 Index	3	1 761	12 December 2018
Oasis Specialist Domestic Equity	V		Y	South Africa OE (ASISA) Domestic Equity General	5	8 906	12 December 2018
OMIG Managed Volatility Capability	V		N	FTSE/JSE Capped SWIX All Share Index	2	239	11 December 2018
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX All Share Index	2	557	11 December 2018
Perpetua Equity				FTSE/JSE SWIX All Share Index	2	3 423	11 December 2018
Rezco Equity	V		N	FTSE/JSE All Share Index	1	223	11 December 2018
SIM Aggressive Equity	V		Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	238	05 December 2018
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 319	05 December 2018
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	3 768	
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		163 586	

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INVESTMENT DATA TO THE END OF NOVEMBER 2018																							
Benchmark		Month				Quarter				Year to Date				PERFORMANCE DATA									
		Portfolio		Benchmark		Portfolio		Benchmark		Portfolio		Benchmark		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																							
Abax Equity Fund	FTSE/JSE Capped SWIX All Share Index	-3.34%	-1.69%	-12.99%	-10.19%	-13.63%	-13.18%	-14.72%	-13.32%	-14.72%	-13.32%	-14.72%	-13.32%	-14.72%	2.09%	6.02%	6.29%	10.97%	10.52%	13.79%	13.16%		
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-2.54%	-0.61%	-10.84%	-10.92%	-12.90%	-14.16%	-14.34%	-14.29%	-14.29%	0.60%	1.71%											
Abax Asset Management Prime Equity	FTSE/JSE Top 40 Index	-3.20%	-3.10%	-12.44%	-13.81%	-12.44%	-12.48%	-12.30%	-13.62%	-1.86%	1.58%	5.61%	1.86%	6.65%	5.16%	6.65%	10.62%	9.31%	10.62%	9.31%			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-3.59%	-0.61%	-13.12%	-10.92%	-13.46%	-14.16%	-12.30%	-14.29%	2.49%	1.71%	7.08%	6.05%	11.73%	10.34%	13.51%	13.03%						
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	-4.30%	-4.08%	-11.77%	-12.28%	-10.38%	-11.36%	-10.33%	-11.11%														
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	-4.06%	-4.08%	-11.25%	-12.28%	-9.27%	-11.39%	-9.33%	-11.14%	3.53%	2.26%	3.92%	5.52%	6.79%	9.68%	10.12%	12.50%						
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	-2.61%	-1.69%	-11.85%	-10.19%	-13.92%	-13.18%	-14.44%	-12.39%	0.19%	1.06%	5.84%											
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-0.81%	-0.61%	-10.32%	-10.63%	-8.77%	-14.13%	-10.28%	-14.29%														
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-3.22%	-1.69%	-10.44%	-10.19%	-8.12%	-13.18%	-10.25%	-12.39%	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-2.24%	-0.61%	-11.08%	-10.92%	-9.80%	-14.16%	-12.71%	-14.29%	1.10%	1.71%	7.11%	6.05%	11.39%	10.34%	13.09%	13.03%						
Benouelle SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	-2.22%	-1.69%	-11.31%	-10.19%	-12.24%	-13.18%	-10.26%	-12.39%	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Benouelle SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-0.88%	-0.61%	-11.51%	-10.92%	-13.66%	-14.09%	-12.71%	-14.26%														
Concession Core Equity	FTSE/JSE SWIX All Share Index	-1.12%	-0.61%	-12.24%	-10.92%	-13.98%	-14.16%	-14.68%	-14.29%	2.40%	1.71%	5.35%	6.05%	10.64%	10.34%	14.06%	13.03%						
Fairtree Asset Management Equity fund	FTSE/JSE Capped SWIX All Share Index	-2.39%	-1.69%	-9.78%	-10.19%	-8.48%	-13.18%	-8.62%	-12.39%	6.09%	1.23%	10.45%	5.75%	14.86%	10.12%	*	*	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-0.37%	-0.61%	-17.73%	-10.92%	-17.73%	-14.16%	-16.60%	-14.29%	-3.57%	1.71%	3.26%	6.05%	8.85%	10.34%	*	*	*	*	*	*	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	-1.27%	-1.69%	-8.70%	-10.19%	-10.09%	-13.18%	-11.11%	-12.39%	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mengence CAPI Fund	FTSE/JSE Capped All Share Index	-3.65%	-4.08%	-12.10%	-12.28%	-10.22%	-11.39%	-10.90%	-11.14%	1.60%	2.26%	5.77%	6.68%	10.00%	9.68%	12.15%	12.60%						
Mengence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.11%	-0.61%	-10.59%	-10.92%	-13.33%	-14.16%	-14.23%	-14.29%	0.96%	1.71%	6.41%	6.05%	10.81%	10.34%	12.89%	13.03%						
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	0.24%	-2.10%	-7.83%	-11.77%	-10.21%	-13.79%	-9.95%	-13.73%	-3.63%	1.49%												
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	-1.28%	-1.69%	-8.89%	-10.24%	-12.95%	-14.30%	-13.29%	-14.70%	3.13%	1.67%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	-2.46%	-1.69%	-10.71%	-10.19%	-12.01%	-13.18%	-12.19%	-12.39%	2.24%	2.45%	5.50%	6.51%	10.27%	10.69%	12.92%	13.28%						
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	-1.87%	-1.69%	-11.33%	-10.18%	-11.33%	-13.17%	-12.98%	-12.38%	1.24%	5.47%	5.75%	10.27%	10.12%	12.32%	12.88%							
OMIC Double Alpha Top 40	FTSE/JSE Top 40 Index	-2.55%	-3.10%	-13.61%	-13.81%	-12.98%	-12.48%	-13.19%	-13.62%	2.82%	1.58%	6.23%	5.18%	10.61%	9.31%	*	*	*	*	*	*	*	*
OMIC Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	-3.38%	-1.69%	-11.72%	-10.19%	-16.76%	-13.17%	-15.81%	-12.39%	1.39%	5.21%	5.85%											
President Core Equity	FTSE/JSE SWIX All Share Index	-0.78%	-0.61%	-10.80%	-10.92%	-14.16%	-14.16%	-14.22%	-14.29%	2.04%	1.71%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	-3.48%	-4.23%	-12.72%	-12.16%	-11.96%	-15.47%	-10.45%	-15.41%	3.61%	0.99%	7.71%	5.60%	12.69%	10.01%	14.69%	12.79%						
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	-3.55%	-4.23%	-11.04%	-12.16%	-11.04%	-14.98%	-9.43%	-14.31%	3.96%	1.34%	7.83%	5.73%	12.26%	10.08%	14.36%	12.83%						
Sento General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	-1.59%	-1.69%	-11.51%	-10.18%	-13.20%	-13.17%	-9.50%	-12.39%	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sento General Equity Fund	FTSE/JSE SWIX All Share Index	-1.20%	-0.61%	-12.24%	-10.92%	-14.23%	-14.16%	-11.83%	-14.29%	1.06%	1.71%	5.83%	6.05%	10.89%	10.89%	13.20%	12.91%						
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Bank Call Rate	-1.67%	-0.59%	-11.61%	-10.63%	-13.45%	-13.78%	-14.75%	-13.90%	1.82%	1.06%	6.12%	6.05%	10.93%	10.26%	13.92%	12.91%						
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.18%	-0.61%	-9.72%	-10.92%	-12.42%	-14.16%	-14.30%	-14.29%	-0.59%	1.71%	2.38%	6.05%	8.02%	10.34%	11.64%	13.03%						
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	-1.87%	-1.69%	-10.39%	-10.19%	-12.15%	-13.18%	-10.98%	-12.39%	1.69%	1.72%	5.58%	6.08%	10.01%	10.37%	12.73%	13.05%						
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	-1.14%	-1.69%	-10.22%	-10.19%	-10.30%	-13.18%	-12.20%	-12.39%	0.87%	1.38%	4.31%	5.84%	8.80%	10.19%	*	*	*	*	*	*	*	*
Sphaha Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.59%	-0.61%	-10.84%	-10.92%	-14.55%	-14.16%	-14.70%	-14.29%	-0.57%	1.71%	3.98%	6.05%	8.91%	10.34%	*	*	*	*	*	*	*	*
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-1.88%	-1.69%	-10.16%	-10.19%	-8.89%	-13.18%	-9.22%	-12.39%	*	*	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.22%	-0.61%	-10.58%	-10.92%	-10.71%	-14.16%	-11.79%	-14.29%	1.72%	1.71%	5.55%	6.05%	10.53%	10.34%	*	*	*	*	*	*	*	*
INDICES																							
FTSE/JSE All Share Index		-3.17%		-12.56%		-12.26%		-12.56%		2.30%		5.51%		9.65%		12.32%							
FTSE/JSE Capped All Share Index		-4.08%		-12.28%		-11.39%		-11.14%		2.26%		5.52%		9.68%		12.50%							
FTSE/JSE SWIX All Share Index		-0.61%		-10.92%		-14.16%		-14.29%		1.71%		6.05%		10.34%		13.03%							
FTSE/JSE Mkt Cap Index		-1.69%		-10.19%		-13.18%		-12.39%															
FTSE/JSE Mid Cap Index		-1.40%		-4.33%		-12.67%		-8.50%		4.46%		5.90%		10.01%		14.46%							
FTSE/JSE Small Cap Index		-3.28%		-8.14%		-13.85%		-10.53%		-0.79%		4.57%		11.18%		12.79%							
FTSE/JSE Top 40 Index		-3.10%		-13.81%		-12.48%		-13.62%		1.58%		5.18%		9.31%		11.83%							
FTSE/JSE Value Index		-6.19%		-11.75%		-9.25%		-8.29%		4.62%		3.94%		6.09%		10.81%							
FTSE/JSE Growth Index		0.24%		-13.20%		-13.65%		-14.69%		1.19%		7.79%		11.83%		12.76%							

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 * Benchmark returns may not line up with stated indices as managers have changed their benchmark during periods of participation.
 * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
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INVESTMENT DATA TO THE END OF NOVEMBER 2018																	
Benchmark		PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																	
Abba Asset Management Value	FTSE/JSE All Share Index	-3.48%	-3.17%	-10.23%	-12.56%	-10.92%	-12.26%	-9.78%	-12.56%	1.57%	2.30%	3.76%	5.51%	7.99%	9.65%	11.93%	12.32%
Africa Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	-2.83%	-1.69%	-8.17%	-10.19%	-11.30%	-14.53%	-10.95%	-14.66%	6.29%	1.56%	1.98%	5.95%	5.74%	10.27%	-	-
Allan Gray	FTSE/JSE All Share Index	-3.27%	-3.17%	-9.77%	-12.56%	-8.79%	-12.26%	-7.43%	-12.56%	5.25%	2.30%	7.92%	5.51%	10.96%	9.65%	13.57%	12.32%
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	0.17%	-2.21%	-6.78%	-10.14%	-8.09%	-10.81%	-2.57%	-11.65%	2.67%	0.38%	-	-	-	-	-	-
Gannan All Equities ALSI Portfolio	FTSE/JSE All Share Index	-2.53%	-3.17%	-8.28%	-12.56%	-7.21%	-12.26%	-4.75%	-12.56%	3.00%	2.30%	-0.38%	5.51%	3.65%	9.65%	7.95%	12.32%
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	-1.44%	-0.61%	-8.22%	-10.93%	-5.34%	-14.16%	-2.23%	-14.29%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	-4.37%	-1.69%	-10.75%	-10.19%	-14.55%	-13.18%	-16.47%	-12.39%	3.12%	1.05%	3.21%	5.84%	10.05%	10.34%	13.34%	12.81%
Coronation Conservative Equity	FTSE/JSE Capped SWIX All Share Index	-4.35%	-1.69%	-11.87%	-10.19%	-14.49%	-13.18%	-15.84%	-12.39%	0.89%	1.05%	3.83%	5.64%	10.05%	10.34%	13.55%	12.81%
Denker SA Equity	FTSE/JSE Capped SWIX	-0.74%	-1.69%	-7.24%	-10.19%	-5.49%	-14.57%	-7.35%	-14.69%	0.80%	1.51%	1.80%	5.87%	6.16%	10.12%	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	-1.51%	-1.69%	-9.02%	-10.19%	-5.39%	-13.18%	-4.61%	-12.40%	3.10%	2.28%	5.56%	5.50%	9.82%	9.64%	12.55%	12.32%
Element Equity	FTSE/JSE SWIX All Share Index	-3.01%	-0.61%	-4.46%	-10.92%	-5.31%	-14.16%	-4.29%	-14.29%	10.11%	1.71%	2.38%	6.05%	3.56%	10.34%	7.57%	13.03%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.81%	-0.61%	-12.95%	-10.92%	-21.27%	-14.16%	-20.61%	-14.29%	-4.73%	3.17%	6.05%	5.51%	-	-	-	-
Food Domestic Equity	FTSE/JSE All Share Index	-3.34%	-3.17%	-14.43%	-12.56%	-14.16%	-12.26%	-19.14%	-12.56%	2.78%	2.30%	2.80%	5.51%	9.38%	9.65%	13.26%	12.32%
Investec Equity	FTSE/JSE Capped SWIX All Share Index	-3.66%	-1.69%	-12.64%	-10.19%	-10.87%	-13.18%	-13.09%	-13.32%	0.10%	2.09%	7.47%	6.29%	11.18%	10.52%	13.08%	13.16%
Investec Value	FTSE/JSE All Share Index	-1.22%	-3.17%	0.92%	-12.56%	-7.38%	-12.26%	-13.19%	-12.56%	10.67%	2.30%	4.49%	5.51%	3.35%	9.65%	8.58%	12.32%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.60%	-0.61%	-3.64%	-10.92%	-8.47%	-14.16%	-9.28%	-14.29%	4.85%	1.71%	3.62%	6.05%	8.14%	10.34%	12.00%	13.03%
Mazi Asset Management Equity CAPPED SWIX Composi	FTSE/JSE Capped SWIX All Share Index	-1.48%	-1.69%	-11.35%	-10.19%	-14.28%	-13.18%	-14.73%	-12.39%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-0.55%	-0.61%	-11.79%	-10.92%	-15.31%	-14.16%	-16.33%	-14.29%	-1.34%	1.71%	5.13%	6.05%	12.03%	10.34%	15.28%	13.03%
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	-1.16%	-1.69%	-8.53%	-10.19%	-12.84%	-13.18%	-9.88%	-12.39%	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	-0.84%	-1.69%	-3.85%	-10.19%	-8.35%	-13.18%	-2.95%	-12.39%	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	0.43%	-0.07%	-10.71%	-12.44%	-11.24%	-14.71%	-15.16%	-15.68%	-1.74%	0.82%	6.27%	5.83%	12.48%	10.03%	13.81%	12.60%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	-1.44%	-1.77%	-9.72%	-9.42%	-11.15%	-11.15%	-11.99%	4.16%	0.39%	3.49%	3.32%	7.88%	7.34%	11.10%	10.14%	
OMIC Managed Volatility Capability	FTSE/JSE Capped SWIX All Share Index	-3.78%	-1.69%	-9.46%	-10.19%	-15.99%	-13.17%	-13.34%	-12.38%	-0.15%	1.73%	4.94%	6.05%	10.60%	10.35%	-	-
OMIC Premium Equity	FTSE/JSE Capped SWIX All Share Index	-1.57%	-1.69%	-10.99%	-10.19%	-10.42%	-13.17%	-10.43%	-12.39%	2.70%	1.39%	7.03%	5.85%	10.80%	10.50%	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	-2.67%	-0.61%	-9.14%	-10.92%	-12.33%	-14.16%	-9.40%	-14.29%	4.24%	1.71%	-	-	-	-	-	-
Rezzo Equity	FTSE/JSE All Share Index	-1.06%	-3.17%	-6.03%	-12.56%	-1.85%	-12.26%	-1.08%	-12.56%	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	-0.40%	-1.64%	-5.22%	-10.93%	-5.27%	-11.87%	-10.93%	-12.00%	5.95%	2.56%	6.68%	6.53%	10.37%	10.61%	13.51%	13.15%
SIM Top Choice Equity Fund	FTSE/JSE SWIX; 97% STeFI; 3%	-3.05%	-0.57%	-11.65%	-10.56%	-9.37%	-13.58%	-14.38%	-13.69%	1.46%	1.89%	6.63%	6.09%	11.59%	10.24%	-	-
Synovia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-2.54%	-0.61%	-11.77%	-10.92%	-12.25%	-14.16%	-14.04%	-14.29%	-0.19%	1.71%	6.36%	6.05%	10.11%	10.34%	-	-
INDICES																	
FTSE/JSE All Share Index		-3.17%		-12.56%		-12.26%		-12.56%		2.30%		5.51%		9.65%		12.32%	
FTSE/JSE Capped All Share Index		-4.08%		-12.28%		-11.39%		-11.14%		2.28%		5.52%		12.50%			
FTSE/JSE SWIX All Share Index		-0.61%		-10.92%		-14.16%		-14.29%		1.71%		6.05%		10.34%		13.03%	
FTSE/JSE Capped SWIX All Share Index		-1.69%		-10.19%		-13.18%		-12.39%		-		-		-		-	-
FTSE/JSE Mid Cap Index		-1.40%		-4.33%		-12.67%		-8.53%		4.46%		5.90%		10.01%		14.46%	
FTSE/JSE Small Cap Index		-3.28%		-8.14%		-13.85%		-10.53%		-0.79%		4.57%		11.18%		12.79%	
FTSE/JSE Top 40 Index		-3.10%		-13.81%		-12.48%		-13.62%		1.58%		5.16%		9.31%		11.83%	
FTSE/JSE Value Index		-5.19%		-11.75%		-9.75%		-8.28%		4.65%		1.94%		6.08%		10.81%	
FTSE/JSE Growth Index		0.24%		-13.20%		-13.65%		-14.89%		1.19%		7.79%		11.83%		12.76%	

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* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation.

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

* Please see final page for Disclaimers and Glossary

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF NOVEMBER 2018																	
	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNESANT																	
Abax Equity Fund	FTSE/JSE Capped SWIX All Share Index	-1.65%	34	-2.80%	36	-0.45%	23	-1.40%	33	-2.37%	26	-0.26%	12	0.45%	11	0.63%	5
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-1.93%	35	0.08%	16	1.17%	18	-0.05%	28	-1.11%	22	*	*	*	*	*	*
Abax Asset Management Prime Equity	FTSE/JSE Top 40 Index	-0.10%	16	1.57%	2	2.99%	11	1.32%	18	0.28%	11	1.49%	4	1.31%	5	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-2.98%	36	-2.19%	35	0.70%	24	1.99%	12	0.79%	8	1.04%	7	1.39%	4	0.48%	6
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	-0.22%	21	0.51%	9	0.98%	21	0.58%	20	*	*	*	*	*	*	*	*
Alena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	0.03%	13	1.03%	7	2.12%	13	1.81%	13	1.27%	6	-1.60%	20	-2.90%	23	-2.38%	15
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	-0.82%	29	-0.86%	27	-0.74%	34	-2.05%	34	-0.86%	21	-2.10%	22	-1.88%	21	-1.40%	14
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-0.20%	20	0.61%	8	4.36%	3	3.98%	3	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-1.53%	31	-0.25%	22	5.06%	1	2.14%	10	*	*	*	*	*	*	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.83%	33	-0.16%	20	4.36%	4	1.58%	14	-0.61%	17	1.06%	6	1.05%	7	0.06%	7
Banquella SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	-0.53%	24	-1.12%	29	0.94%	22	2.13%	11	*	*	*	*	*	*	*	*
Banquella SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-0.27%	22	-0.58%	25	0.42%	25	1.55%	15	*	*	*	*	*	*	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.51%	23	-1.31%	30	0.18%	29	-0.37%	30	0.69%	9	-0.69%	17	0.30%	13	1.03%	3
Fairtree Asset Management Equity fund	FTSE/JSE Capped SWIX All Share Index	-0.70%	27	0.40%	10	4.70%	2	3.77%	5	4.86%	1	4.70%	1	4.74%	1	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	0.24%	11	-1.91%	34	-3.57%	35	-2.31%	35	-2.79%	28	-2.79%	23	-1.49%	20	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	0.42%	10	1.49%	3	3.09%	10	1.28%	19	*	*	*	*	*	*	*	*
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	0.43%	9	0.18%	14	1.17%	19	0.24%	22	-0.66%	19	0.25%	9	0.32%	12	-0.36%	10
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	0.50%	7	0.34%	12	0.83%	23	0.06%	26	0.37%	20	0.37%	8	0.47%	10	-0.14%	8
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	2.35%	1	3.94%	1	3.59%	7	3.78%	4	2.14%	4	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	0.46%	8	1.35%	4	1.36%	16	1.41%	17	1.46%	5	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	-0.77%	28	-0.53%	23	1.17%	17	0.20%	23	-0.21%	15	-1.01%	18	-0.42%	17	-0.36%	11
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	-0.18%	19	-0.83%	26	1.85%	14	-0.10%	29	-1.35%	23	-0.28%	13	0.15%	15	-0.55%	12
OMIC Double Alpha Top 40	FTSE/JSE Top 40 Index	0.55%	6	0.20%	13	0.40%	26	0.43%	21	1.24%	7	1.07%	5	1.30%	6	*	*
OMIC Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	-1.60%	32	-1.54%	33	-3.59%	36	-3.43%	36	-2.79%	27	-2.79%	16	0.68%	8	*	*
Prescient Core Equity	FTSE/JSE SWIX All Share Index	-0.17%	17	0.13%	15	0.19%	28	0.07%	25	0.33%	10	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	0.75%	3	-0.57%	24	3.51%	8	4.96%	1	2.63%	2	2.11%	2	2.69%	2	1.89%	1
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	0.68%	4	1.15%	6	3.95%	6	4.88%	2	2.62%	3	2.10%	3	2.18%	3	1.53%	2
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	0.10%	12	-1.34%	32	-0.03%	30	2.89%	7	*	*	*	*	*	*	*	*
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-0.59%	25	-1.32%	31	-0.07%	31	2.67%	8	-0.62%	18	-0.22%	11	*	*	*	*
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	-1.08%	30	-0.92%	28	0.33%	27	-0.85%	32	0.02%	12	0.05%	10	0.67%	9	1.01%	4
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.79%	2	1.20%	5	1.73%	15	-0.01%	27	-2.30%	25	-3.66%	24	-2.32%	22	-1.39%	13
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	-0.19%	18	-0.20%	21	1.03%	20	1.41%	16	-0.08%	14	-0.50%	15	-0.36%	16	-0.32%	9
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	0.55%	5	-0.93%	19	2.89%	12	0.20%	24	-0.51%	16	-1.55%	19	-1.39%	18	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.02%	14	-0.02%	18	-0.39%	32	-0.41%	31	-2.28%	24	-2.07%	21	-1.43%	19	*	*
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	0.01%	15	0.02%	17	4.29%	5	3.18%	6	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.61%	26	0.34%	11	3.44%	9	2.51%	9	0.01%	13	-0.49%	14	0.19%	14	*	*
INDICES																	
FTSE/JSE All Share Index		-3.17%		-12.56%		-12.26%		-12.56%		2.30%		5.51%		9.65%		12.32%	
FTSE/JSE Capped All Share Index		-4.68%		-12.28%		-11.39%		-11.14%		2.26%		5.52%		9.68%		12.50%	
FTSE/JSE SWIX All Share Index		-0.81%		-10.92%		-14.18%		-14.29%		1.71%		6.05%		10.34%		13.03%	
FTSE/JSE Capped SWIX All Share Index		-1.69%		-10.19%		-13.18%		-12.39%		*		*		*		*	
FTSE/JSE Mid Cap Index		-1.40%		-4.33%		-12.67%		-8.53%		4.46%		5.90%		10.01%		14.46%	
FTSE/JSE Small Cap Index		-3.28%		-8.14%		-13.85%		-10.53%		-0.79%		4.57%		11.18%		12.79%	
FTSE/JSE Top 40 Index		-3.10%		-13.81%		-12.48%		-13.62%		1.58%		5.16%		9.31%		11.83%	
FTSE/JSE Value Index		-6.19%		-11.75%		-9.75%		-8.28%		4.62%		1.94%		6.08%		10.81%	
FTSE/JSE Growth Index		0.24%		-13.20%		-13.65%		-14.69%		1.19%		7.79%		11.83%		12.76%	

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	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																	
Absa Asset Management Value	FTSE/JSE All Share Index	-0.30%	19	2.34%	12	1.34%	21	2.80%	15	-0.73%	17	-1.75%	14	-1.67%	15	-0.40%	11
Alena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	-1.14%	21	2.01%	13	3.23%	14	3.72%	13	4.74%	3	-3.97%	20	-4.54%	18	-	-
Allan Gray	FTSE/JSE All Share Index	-0.10%	16	2.60%	11	3.47%	13	5.12%	9	2.95%	7	2.42%	1	1.31%	4	1.25%	2
Bridas Equity Income Growth Fund	ASISA South African Equity General Sector Ave	2.38%	2	3.36%	8	2.72%	16	9.08%	5	2.29%	9	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.64%	8	4.28%	7	5.05%	8	7.80%	6	0.70%	13	-5.89%	22	-6.00%	19	-4.37%	14
ClucaseGray Equity Fund	FTSE/JSE SWIX All Share Index	-0.83%	20	2.71%	10	8.82%	4	12.07%	1	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	-2.68%	29	-0.56%	21	-1.37%	26	-4.08%	27	2.06%	10	-2.43%	16	-0.99%	14	0.52%	7
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	-2.66%	28	-1.68%	26	-1.31%	25	-3.24%	26	-0.16%	14	-1.71%	13	0.04%	9	0.73%	6
Denker SA Equity	FTSE/JSE Capped SWIX	0.95%	6	2.95%	9	9.08%	2	7.34%	8	-0.71%	16	-4.07%	21	-3.96%	17	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	0.18%	13	1.17%	17	7.79%	5	7.79%	7	0.82%	12	0.07%	9	0.18%	8	0.23%	9
Element Equity	FTSE/JSE SWIX All Share Index	-2.40%	26	6.46%	4	8.84%	3	10.00%	3	8.41%	1	-3.67%	19	-6.78%	21	-5.46%	15
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.20%	18	-2.03%	28	-7.11%	29	-6.32%	28	-6.44%	24	-2.88%	18	-	-	-	-
Flood Domestic Equity	FTSE/JSE All Share Index	-0.18%	17	-1.87%	27	-1.90%	27	-6.59%	29	-5.07%	23	-2.70%	17	-0.27%	12	0.93%	5
Investec Equity	FTSE/JSE Capped SWIX All Share Index	-1.37%	23	-2.45%	29	2.32%	17	0.23%	20	-1.89%	20	1.18%	2	0.66%	6	-0.08%	10
Investec Value	FTSE/JSE All Share Index	1.85%	4	13.40%	1	4.88%	9	-0.63%	21	8.37%	2	-1.02%	11	-6.29%	20	-3.75%	13
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	3.21%	1	7.28%	2	5.68%	7	5.01%	10	3.15%	6	-2.43%	15	-2.20%	16	-1.04%	12
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	0.21%	12	-1.16%	25	-1.10%	23	-2.34%	25	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	0.05%	15	-0.87%	23	-1.15%	24	-2.04%	24	-3.05%	22	-0.91%	10	1.69%	2	2.25%	1
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	0.53%	9	1.56%	16	0.34%	22	3.32%	14	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	0.85%	7	6.34%	5	4.83%	10	9.45%	4	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	0.50%	10	1.73%	15	3.47%	12	0.53%	18	-2.57%	21	0.44%	5	2.45%	1	1.21%	3
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	0.32%	11	-0.24%	19	1.73%	20	4.19%	12	3.77%	4	0.18%	7	0.64%	7	0.96%	4
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX All Share Index	-2.10%	25	0.72%	18	-2.42%	28	-9.87%	23	-1.87%	18	-1.12%	12	-0.67%	13	-	-
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	0.11%	14	-0.42%	20	2.75%	15	1.95%	16	1.31%	11	1.18%	3	0.71%	5	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	-2.06%	24	1.78%	14	1.82%	19	4.89%	11	2.54%	8	-	-	-	-	-	-
Razono Equity	FTSE/JSE All Share Index	2.12%	3	6.53%	3	10.40%	1	11.47%	2	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI 2% STeFI	1.24%	5	4.74%	6	6.60%	6	1.07%	17	3.39%	5	0.15%	8	-0.24%	11	0.35%	8
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97% LSTeFI 3%	-2.48%	27	-1.09%	24	4.20%	11	-0.69%	22	-0.43%	15	0.54%	4	1.34%	3	-	-
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.83%	22	-0.84%	22	1.91%	18	0.25%	19	-1.89%	19	0.31%	6	-0.23%	10	-	-
INDICES																	
FTSE/JSE All Share Index		-3.17%		-12.58%		-12.26%		-12.56%		2.30%		5.51%		9.65%		12.32%	
FTSE/JSE Capped All Share Index		-4.08%		-12.28%		-11.39%		-11.14%		2.26%		5.52%		9.68%		12.50%	
FTSE/JSE SWIX All Share Index		-0.61%		-10.92%		-14.16%		-14.23%		1.71%		6.05%		10.24%		13.03%	
FTSE/JSE Capped SWIX All Share Index		-1.89%		-10.19%		-13.18%		-12.89%		-		-		-		-	
FTSE/JSE Mid Cap Index		-1.40%		-4.33%		-12.67%		-8.53%		4.46%		5.90%		10.01%		14.46%	
FTSE/JSE Small Cap Index		-3.28%		-8.14%		-13.85%		-10.53%		-0.79%		4.57%		11.18%		12.79%	
FTSE/JSE Top 40 Index		-3.10%		-13.81%		-12.48%		-13.62%		1.58%		5.16%		9.31%		11.83%	
FTSE/JSE Value Index		-6.19%		-11.75%		-9.75%		-8.28%		4.62%		1.94%		6.08%		10.81%	
FTSE/JSE Growth Index		0.24%		-13.20%		-13.65%		-14.69%		1.19%		7.79%		11.83%		12.76%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF NOVEMBER 2018																			
RISK VS RETURN																			
Benchmark	3 Year Return (p.a.)	Rank	Calculated on 3 year performance returns						Calculated on 5 year performance returns										
			Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																			
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.28%	24	11.18%	18	-2.37%	26	3.57%	-0.66	24	6.02%	10	10.99%	20	-0.26%	12	3.38%	-0.08	12
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.60%	21	11.07%	16	-1.11%	22	3.48%	-0.32	19	1.60%	11	6.65%	6	10.76%	17	1.49%	4	2.87%
Abax Asset Management Prime Equity	FTSE/JSE SWIX All Share Index	1.86%	12	11.40%	24	0.28%	11	3.08%	0.09	11	0.65%	6	10.76%	17	1.49%	4	2.87%	0.52	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	2.49%	8	11.25%	19	0.79%	8	3.14%	0.25	10	7.08%	5	10.75%	16	1.04%	7	2.83%	0.37	6
Aena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	3.53%	5	10.39%	5	1.27%	6	1.66%	0.77	5	3.92%	21	10.61%	12	-1.60%	20	2.74%	-0.58	20
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	0.19%	22	10.05%	1	-0.86%	21	1.99%	-0.44	22	3.54%	22	9.89%	1	-2.10%	22	2.41%	-0.87	22
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	1.10%	17	11.38%	22	-0.61%	17	3.54%	-0.17	18	7.11%	4	10.91%	18	1.06%	6	3.17%	0.34	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	2.40%	9	12.12%	26	0.69%	9	1.73%	0.40	9	5.35%	17	11.45%	22	-0.69%	17	2.30%	-0.30	17
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX ALSI	6.09%	1	13.05%	28	4.86%	1	5.63%	0.86	4	10.45%	1	12.28%	24	4.70%	1	4.91%	0.96	3
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-3.57%	28	11.07%	15	-5.27%	28	4.04%	-1.30	26	3.26%	23	11.08%	21	-2.79%	23	3.84%	-0.73	21
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	1.60%	16	10.11%	2	-0.66%	19	1.89%	-0.35	20	5.77%	12	10.14%	3	0.25%	9	1.89%	0.13	9
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	0.96%	19	10.87%	13	-0.75%	20	1.90%	-0.39	21	6.41%	7	10.68%	14	0.37%	8	2.01%	0.18	8
Miano Active Equity Fund	CAPI: SWIX and Capped SWIX combined	3.83%	3	10.23%	4	2.14%	4	3.49%	0.61	8	-	-	-	-	-	-	-	-	-
Miano Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	3.13%	6	11.31%	20	1.46%	5	2.07%	0.71	6	-	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	2.24%	10	10.58%	9	-0.21%	15	2.13%	-0.10	15	5.50%	15	10.17%	4	-1.01%	18	2.24%	-0.45	18
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	-0.11%	23	10.20%	3	-1.35%	23	2.99%	-0.45	23	5.47%	16	10.23%	6	-0.28%	13	2.59%	-0.11	13
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	2.82%	7	11.80%	27	1.24%	7	0.72%	1.71	1	8.23%	8	12.05%	23	1.07%	5	0.74%	1.44	1
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-1.39%	27	10.63%	10	-2.79%	27	1.91%	-1.46	27	5.21%	18	10.52%	10	-0.64%	16	2.24%	-0.29	16
Prescient Core Equity	FTSE/JSE SWIX All Share Index	2.04%	11	11.70%	25	0.33%	10	0.49%	0.67	7	5.21%	18	10.52%	10	-0.64%	16	2.24%	-	-
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	3.61%	4	11.08%	17	2.63%	2	2.86%	0.92	3	7.71%	3	10.62%	13	2.11%	2	2.44%	0.87	4
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	3.96%	2	10.53%	8	2.62%	3	2.38%	1.10	2	7.83%	2	10.18%	5	2.10%	3	2.14%	0.98	2
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	1.08%	18	11.39%	21	-0.62%	18	4.42%	-0.14	16	5.83%	11	10.73%	15	-0.22%	11	3.79%	-0.06	11
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Bank Call Rate	1.83%	13	11.40%	23	0.02%	12	1.77%	0.01	12	6.12%	9	10.53%	19	0.05%	10	1.65%	0.03	10
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-0.59%	26	10.69%	12	-2.30%	25	3.42%	-0.67	25	2.38%	24	10.36%	7	-3.66%	24	3.50%	-1.05	23
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	1.69%	15	10.47%	6	-0.08%	14	1.84%	-0.04	14	5.58%	13	10.55%	11	-0.50%	15	1.81%	-0.28	15
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	0.87%	20	10.50%	7	-0.51%	16	3.15%	-0.16	17	4.31%	19	10.13%	2	-1.53%	19	3.24%	-0.47	19
Sylvania Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.57%	25	10.98%	14	-2.28%	24	1.15%	-1.59	28	3.98%	20	9.20%	9	-2.07%	21	1.55%	-1.53	24
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	1.72%	14	10.67%	11	0.01%	13	3.15%	0.00	13	5.55%	14	10.42%	8	-0.49%	14	2.95%	-0.17	14
NOT BENCHMARK COGNISANT																			
Abax Asset Management Value	FTSE/JSE All Share Index	1.57%	14	9.71%	4	-0.73%	17	3.92%	-0.19	17	3.76%	13	10.01%	4	-1.75%	14	3.68%	-0.47	17
Arena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	6.29%	3	11.44%	19	4.74%	3	6.18%	0.77	2	1.98%	20	12.26%	21	-3.97%	20	7.68%	-0.52	18
Altan Gray	FTSE/JSE All Share Index	5.25%	5	9.54%	3	2.95%	7	4.24%	7.92%	1	10.13%	5	2.42%	1	4.09%	1	4.09%	0.59	2
Bridgeway Income Growth Fund	ASISA South African Equity General Sector Ave	2.67%	13	10.80%	9	2.29%	9	7.71%	0.30	10	-	-	-	-	-	-	-	-	-
Canon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.00%	11	10.54%	8	0.70%	13	10.15%	0.07	13	-0.38%	22	10.16%	6	-5.89%	22	9.39%	-0.63	21
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	3.12%	9	11.71%	21	2.06%	10	5.40%	0.38	9	3.21%	16	11.48%	17	-2.43%	16	5.69%	-0.43	15
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	0.89%	16	11.26%	15	-0.16%	14	3.49%	-0.05	14	3.93%	12	10.80%	13	-1.71%	13	3.92%	-0.44	16
Denker SA Equity	FTSE/JSE Capped SWIX	0.80%	17	11.93%	22	-0.71%	16	7.66%	-0.09	16	1.80%	21	11.62%	19	-0.07%	21	7.25%	-0.56	20
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	3.10%	10	8.59%	1	0.82%	12	6.30%	0.13	12	5.56%	8	8.26%	1	0.07%	9	5.95%	0.01	9
Element Equity	FTSE/JSE SWIX All Share Index	10.11%	2	9.87%	5	8.41%	1	9.39%	0.89	1	2.38%	19	11.78%	20	-3.67%	19	10.67%	-0.34	13
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.73%	24	11.34%	16	-6.44%	24	4.40%	-1.46	24	3.17%	17	11.31%	16	-2.88%	18	4.34%	-0.66	22
Food Domestic Equity	FTSE/JSE All Share Index	-2.78%	23	11.19%	14	-0.67%	23	5.46%	-0.93	22	2.80%	18	10.73%	15	-2.70%	17	4.88%	-0.56	19
Investec Equity	FTSE/JSE Capped SWIX ALSI	0.10%	18	11.15%	13	-1.99%	20	4.04%	-0.49	19	7.47%	2	11.00%	14	1.18%	2	4.35%	0.27	3
Investec Value	FTSE/JSE All Share Index	10.67%	1	21.50%	24	8.37%	2	20.58%	0.41	8	4.49%	11	21.15%	22	-1.02%	11	19.63%	-0.05	10
Kadiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.85%	6	10.87%	10	3.15%	6	5.37%	0.59	7	3.62%	14	10.80%	12	-2.43%	15	6.16%	-0.39	14
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-1.34%	21	11.34%	17	-3.05%	22	3.14%	-0.97	23	5.13%	9	10.53%	8	-0.91%	10	3.34%	-0.27	12
Nedcorp Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-1.74%	22	11.15%	12	-2.57%	21	4.98%	-0.52	20	6.27%	7	11.55%	18	0.44%	5	4.56%	0.10	5
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	4.16%	8	9.91%	6	3.77%	4	5.39%	0.70	3	3.49%	15	10.70%	9	0.18%	7	5.42%	0.03	7
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	-0.15%	19	9.39%	2	-1.87%	18	4.40%	-0.43	18	4.94%	10	9.51%	2	-1.12%	12	4.15%	-0.27	11
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	2.70%	12	10.19%	7	1.31%	11	1.91%	0.69	5	7.03%	3	9.87%	3	1.18%	3	1.85%	0.64	1
Perpetua Equity	FTSE/JSE SWIX All Share Index	4.24%	7	12.16%	23	2.54%	8	8.96%	0.28	11	-	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	5.95%	4	11.35%	18	3.39%	5	5.55%	0.61	6	6.68%	4	10.73%	11	0.15%	8	4.91%	0.03	8
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI 3%	1.46%	15	11.65%	20	-0.43%	15	4.75%	-0.09	15	6.63%	5	11.06%	15	0.54%	4	4.37%	0.12	4
Sylvania Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.19%	20	10.99%	11	-1.89%	19	3.24%	-0.58	21	6.36%	6	10.33%	7	0.31%	6	3.39%	0.09	6
Lower																			
INDICES																			
FTSE/JSE All Share Index		2.30%		11.30%							5.51%		10.87%						
FTSE/JSE Capped All Share Index		2.26%		10.69%							5.52%		10.50%						
FTSE/JSE SWIX All Share Index		1.71%		11.56%							6.05%		11.04%						
FTSE/JSE Capped SWIX All Share Index		1.16%		10.62%							0.69%		10.62%						
FTSE/JSE Mid Cap Index		4.46%		14.05%							5.90%		13.09%						
FTSE/JSE Small Cap Index		-0.79%		11.85%							4.57%		10.49%						
FTSE/JSE Top 40 Index		1.58%		12.38%							5.16%		11.77%						
FTSE/JSE Value Index		4.62%		13.42%							1.94%		13.61%						
FTSE/JSE Growth Index		1.19%		12.54%							7.79%		11.67%						

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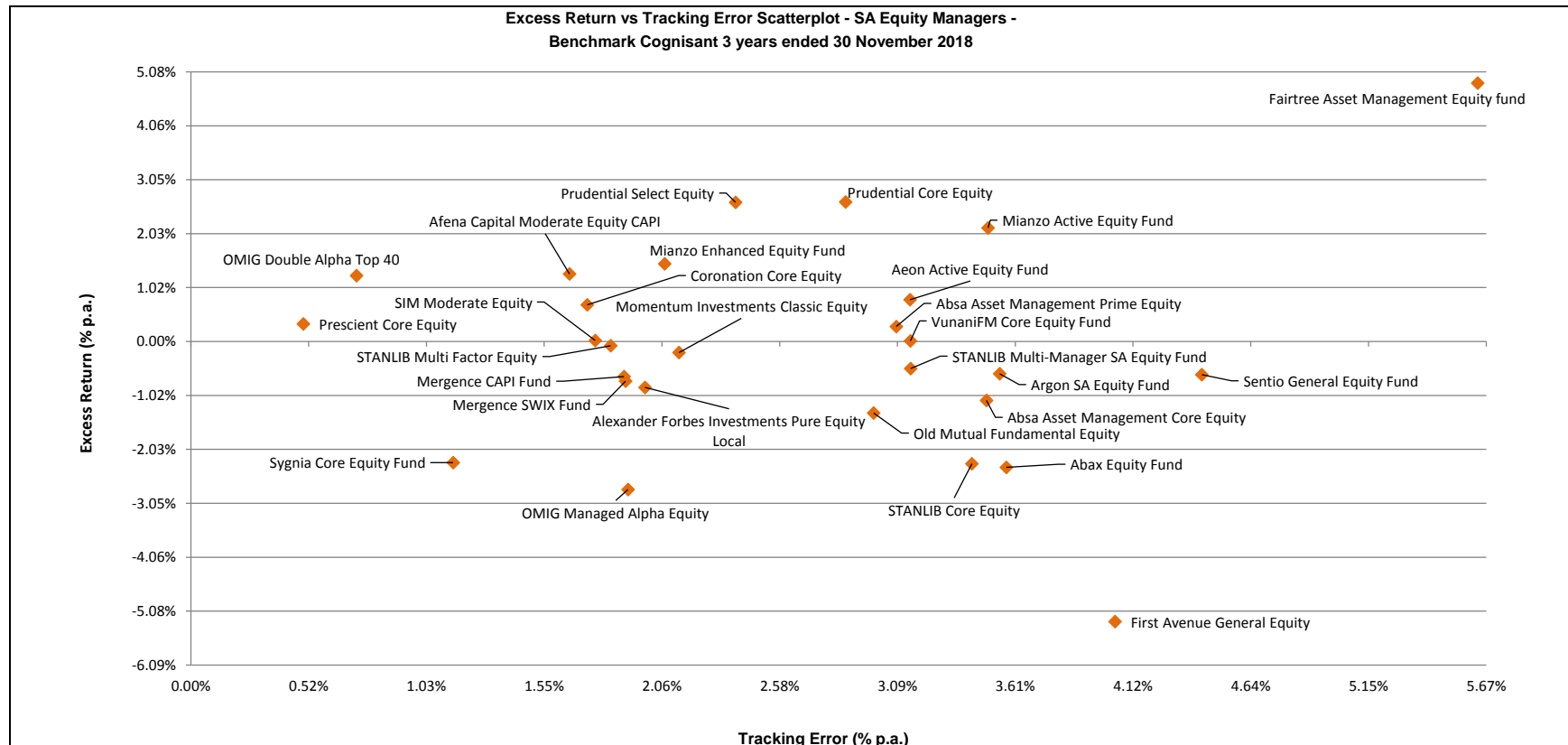
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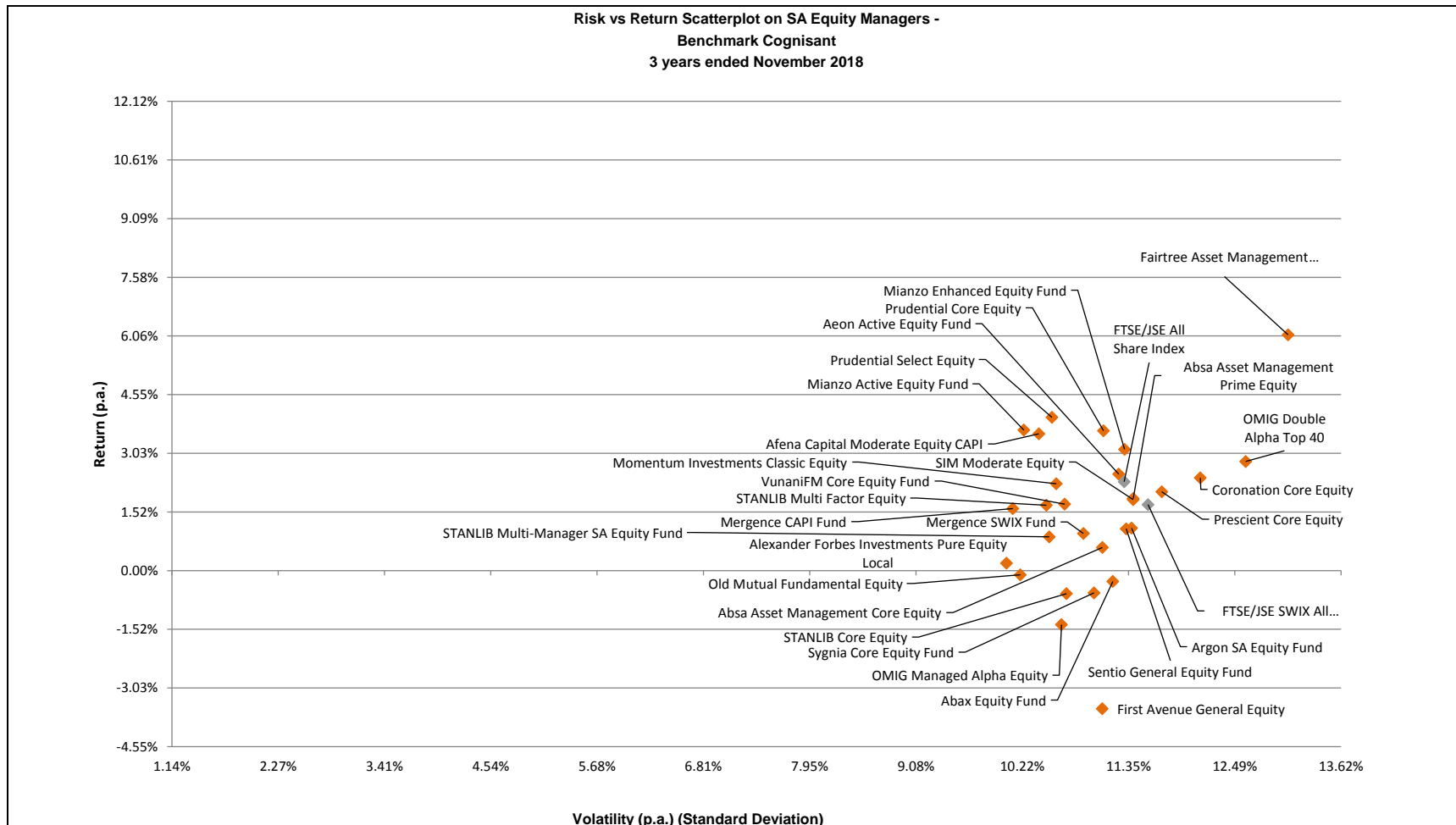
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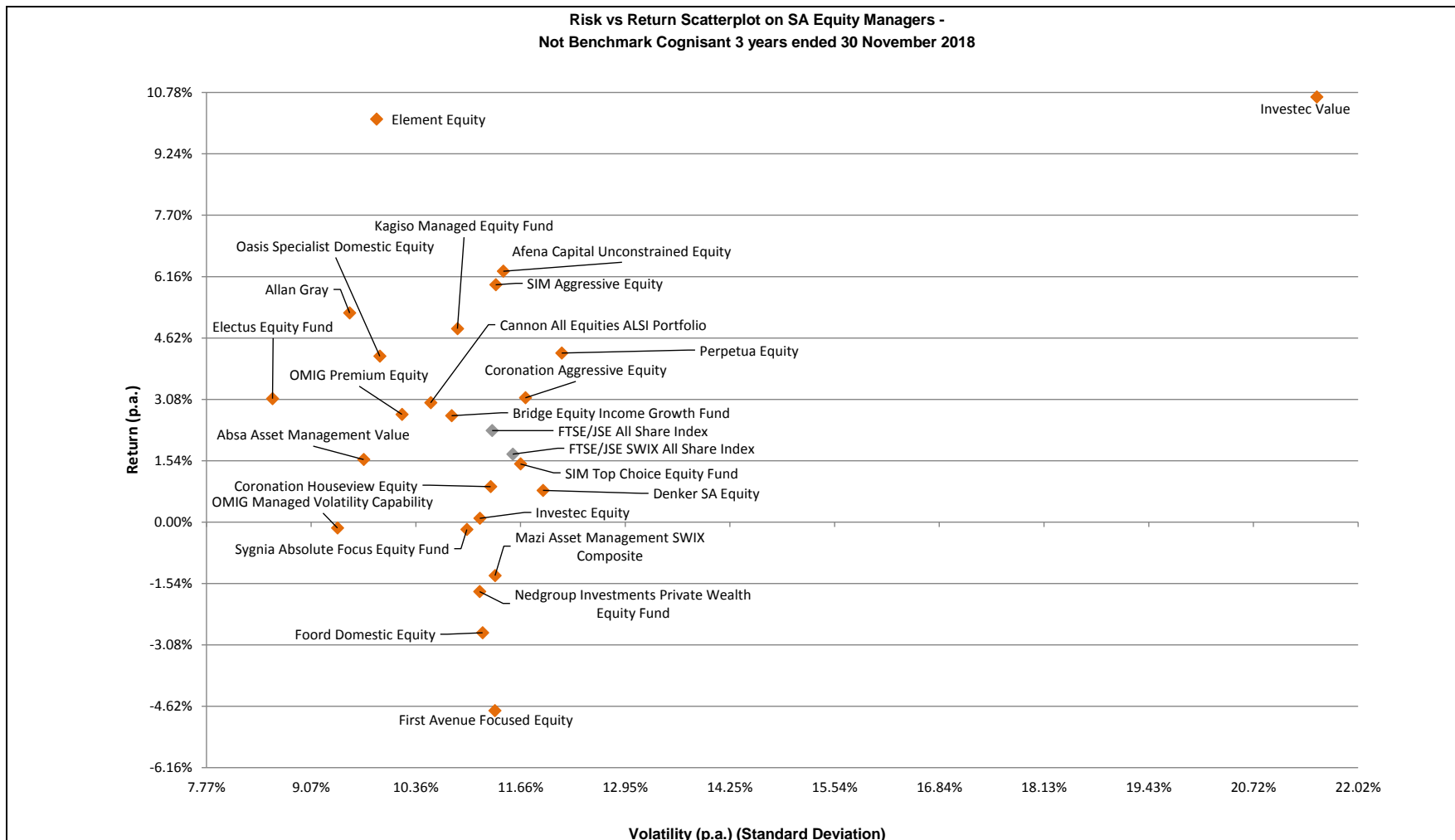
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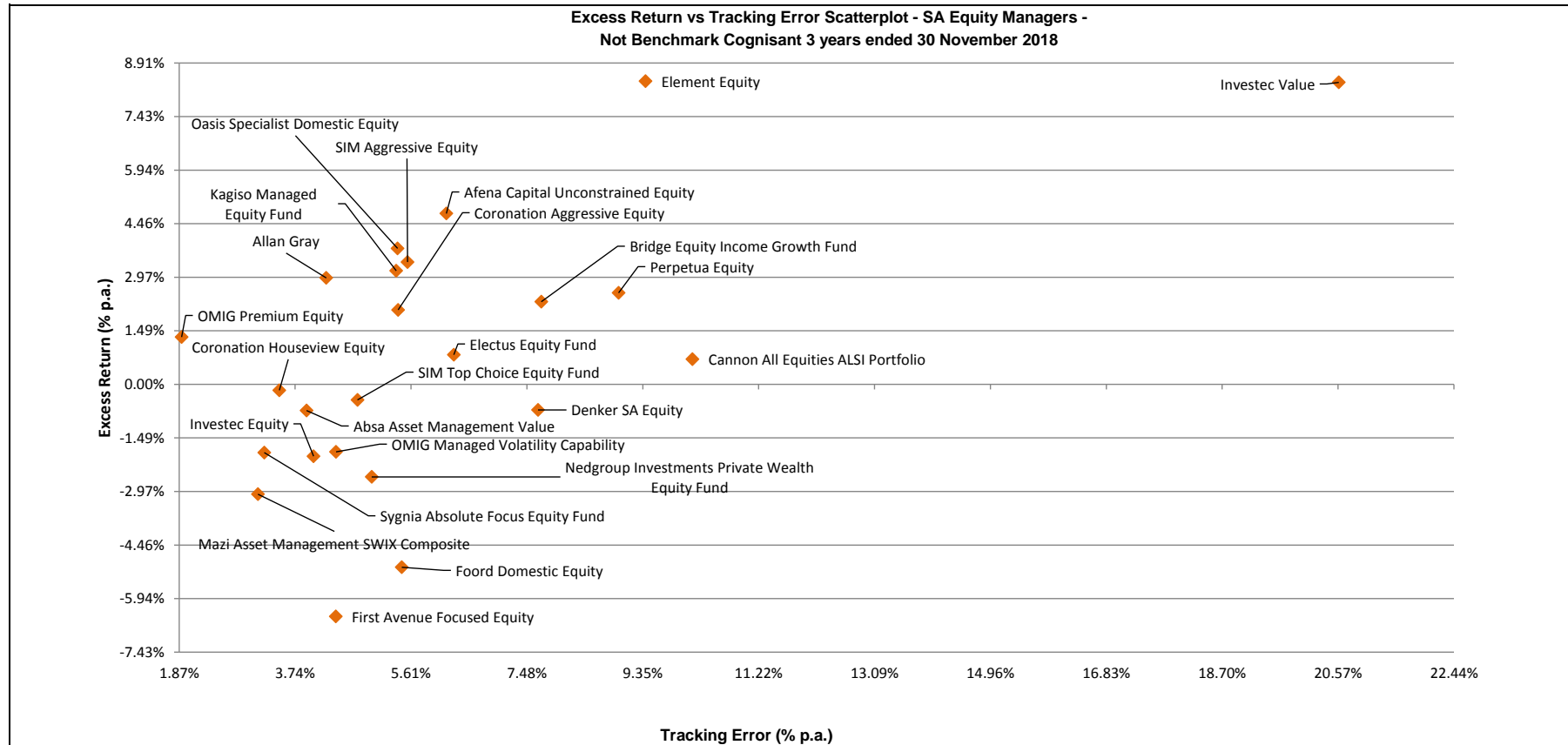
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	0.24%	-7.83%	-8.12%	-8.62%	6.09%	10.45%	14.86%	14.69%
Upper Quartile	-1.06%	-10.43%	-10.22%	-10.41%	2.57%	6.47%	10.95%	13.85%
Median	-1.87%	-11.03%	-12.11%	-12.25%	1.70%	5.67%	10.61%	12.92%
Average	-1.98%	-11.11%	-12.02%	-12.23%	1.53%	5.72%	10.39%	12.91%
Asset-weighted Average	-2.15%	-11.22%	-12.19%	-12.39%	1.29%	5.76%	10.49%	12.80%
Lower Quartile	-3.20%	-11.86%	-13.50%	-14.25%	0.50%	4.98%	9.46%	12.24%
Lowest	-4.30%	-13.61%	-17.73%	-16.60%	-3.57%	2.38%	6.79%	10.12%
Range	4.54%	5.78%	9.61%	7.98%	9.66%	8.06%	8.07%	4.56%
Number of Participants	36	36	36	36	28	24	23	15
Not Benchmark Cognisant								
Highest	2.60%	0.92%	-1.85%	-1.08%	10.67%	7.92%	12.48%	15.28%
Upper Quartile	-0.84%	-7.24%	-7.38%	-7.35%	4.40%	6.34%	10.90%	13.53%
Median	-1.51%	-9.46%	-10.42%	-10.43%	2.69%	4.21%	9.68%	13.08%
Average	-1.86%	-8.89%	-10.26%	-10.38%	2.50%	4.47%	8.77%	12.07%
Asset-weighted Average	-2.97%	-10.46%	-11.35%	-11.80%	2.81%	5.54%	9.87%	13.07%
Lower Quartile	-3.05%	-11.35%	-12.84%	-14.38%	0.03%	3.18%	7.98%	11.51%
Lowest	-4.37%	-14.43%	-21.27%	-20.61%	-4.73%	-0.38%	3.35%	7.57%
Range	6.97%	15.36%	19.41%	19.53%	15.40%	8.31%	9.13%	7.70%
Number of Participants	29	29	29	29	24	22	21	15
SA Equity Total								
Highest	2.60%	0.92%	-1.85%	-1.08%	10.67%	10.45%	14.86%	15.28%
Median	-1.68%	-10.71%	-11.30%	-11.79%	1.78%	5.49%	10.19%	13.00%
Average	-1.92%	-10.12%	-11.24%	-11.41%	1.98%	5.12%	9.62%	12.49%
Lowest	-4.37%	-14.43%	-21.27%	-20.61%	-4.73%	-0.38%	3.35%	7.57%
Range	6.97%	15.36%	19.41%	19.53%	15.40%	10.83%	11.50%	7.70%
Number of Participants	65	65	65	65	52	46	44	30

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	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-1.87%	-11.03%	-12.11%	-12.25%	1.70%	5.67%	10.61%	12.92%
Average	-1.98%	-11.11%	-12.02%	-12.23%	1.53%	5.72%	10.39%	12.91%
Asset-weighted Average	-2.15%	-11.22%	-12.19%	-12.39%	1.29%	5.76%	10.49%	12.80%
Number of Participants	36	36	36	36	28	24	23	15
Not Benchmark Cognisant								
Median	-1.51%	-9.46%	-10.42%	-10.43%	2.69%	4.21%	9.68%	13.08%
Average	-1.86%	-8.89%	-10.26%	-10.38%	2.50%	4.47%	8.77%	12.07%
Asset-weighted Average	-2.97%	-10.46%	-11.35%	-11.80%	2.81%	5.54%	9.87%	13.07%
Number of Participants	29	29	29	29	24	22	21	15
SA Equity Total								
Median	-1.68%	-10.71%	-11.30%	-11.79%	1.78%	5.49%	10.19%	13.00%
Average	-1.92%	-10.12%	-11.24%	-11.41%	1.98%	5.12%	9.62%	12.49%
Number of Participants	65	65	65	65	52	46	44	30

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2018								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.35%	3.94%	5.06%	4.96%	4.86%	4.70%	4.74%	1.89%
Upper Quartile	0.42%	0.43%	3.18%	2.23%	0.90%	1.04%	1.17%	0.82%
Median	-0.18%	-0.02%	1.17%	1.30%	-0.14%	-0.27%	0.32%	-0.14%
Average	-0.29%	-0.11%	1.50%	1.11%	-0.12%	-0.15%	0.25%	-0.02%
Asset-weighted Average	-0.49%	-0.66%	1.35%	0.70%	-0.24%	-0.16%	0.27%	-0.16%
Lower Quartile	-0.72%	-0.88%	0.29%	-0.02%	-0.93%	-1.14%	-0.91%	-0.46%
Lowest	-2.98%	-2.80%	-3.59%	-3.43%	-5.27%	-3.66%	-2.90%	-2.38%
Number of Participants	36	36	36	36	28	24	23	15
Not Benchmark Cognisant								
Highest	3.21%	13.49%	10.40%	12.07%	8.41%	2.42%	2.45%	2.25%
Upper Quartile	0.64%	3.36%	5.05%	7.34%	3.00%	0.28%	0.66%	0.95%
Median	0.05%	1.73%	2.75%	2.80%	0.76%	-1.07%	-0.24%	0.35%
Average	-0.20%	2.03%	2.93%	2.80%	0.82%	-1.28%	-1.18%	-0.44%
Asset-weighted Average	-0.73%	0.83%	1.42%	0.92%	1.04%	0.03%	0.14%	0.67%
Lower Quartile	-1.93%	-0.84%	0.34%	-0.69%	-1.88%	-2.64%	-2.20%	-0.72%
Lowest	-2.68%	-2.45%	-7.11%	-6.59%	-6.44%	-5.89%	-6.78%	-5.46%
Number of Participants	29	29	29	29	24	22	21	15
SA Equity Total								
Highest	3.21%	13.49%	10.40%	12.07%	8.41%	4.70%	4.74%	2.25%
Median	-0.16%	0.18%	1.85%	1.41%	0.01%	-0.50%	0.17%	0.15%
Average	-0.26%	0.86%	2.15%	1.89%	0.33%	-0.68%	-0.43%	-0.22%
Lowest	-2.98%	-2.80%	-7.11%	-6.59%	-6.44%	-5.89%	-6.78%	-5.46%
Number of Participants	65	65	65	65	52	46	44	30

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	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.18%	-0.02%	1.17%	1.30%	-0.14%	-0.27%	0.32%	-0.14%
Average	-0.29%	-0.11%	1.50%	1.11%	-0.12%	-0.15%	0.25%	-0.02%
Asset-weighted Average	-0.49%	-0.66%	1.35%	0.70%	-0.24%	-0.16%	0.27%	-0.16%
Number of Participants	36	36	36	36	28	24	23	15
Not Benchmark Cognisant								
Median	0.05%	1.73%	2.75%	2.80%	0.76%	-1.07%	-0.24%	0.35%
Average	-0.20%	2.03%	2.93%	2.80%	0.82%	-1.28%	-1.18%	-0.44%
Asset-weighted Average	-0.73%	0.83%	1.42%	0.92%	1.04%	0.03%	0.14%	0.67%
Number of Participants	29	29	29	29	24	22	21	15
SA Equity Total								
Median	-0.16%	0.18%	1.85%	1.41%	0.01%	-0.50%	0.17%	0.15%
Average	-0.26%	0.86%	2.15%	1.89%	0.33%	-0.68%	-0.43%	-0.22%
Number of Participants	65	65	65	65	52	46	44	30

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		INVESTMENT DATA TO THE END OF NOVEMBER 2018																			
	Benchmark	Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		BENCHMARK COGNISANT																			
Absa Equity Fund	FTSE/JSE Capped SWIX All Share Index	18.32%	21.21%	-2.90%	17	-0.97%	4.13%	-5.10%	27	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	-4.25%	23	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	2	-	-	-	-	-	-	-	-
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	14.73%	23.07%	-8.34%	31	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	14
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	16.91%	18.07%	-1.15%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.06%	-2.92%	18	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	23	18.63%	21.55%	-2.93%	24
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	15.21%	17.57%	-2.36%	15	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	22	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	18
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	20.89%	21.21%	-0.32%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	FTSE/JSE Capped All Share Index	17.45%	21.21%	-3.76%	20	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	11
Benquele SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benquele SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	19.71%	21.34%	-1.63%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	0.77%	7	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	24	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX All Share Index	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	12
First Avenue General Equity	FTSE/JSE SWIX All Share Index	14.65%	21.21%	-6.56%	29	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	21
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merage CAPI Fund	FTSE/JSE Capped All Share Index	13.96%	18.06%	-4.10%	21	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	15
Merage SWIX Fund	FTSE/JSE SWIX All Share Index	17.07%	21.21%	-4.15%	22	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	9
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	17.10%	19.17%	-2.07%	14	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	27	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPPY	20.43%	21.52%	-1.09%	10	7.90%	3.72%	4.18%	3	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	18.06%	22.51%	-4.45%	24	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	21	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	10
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	14.49%	18.19%	-3.70%	19	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7	27.59%	20.71%	6.88%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	25.07%	23.07%	2.00%	5	-0.01%	-1.60%	1.59%	8	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	20
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	16.16%	18.72%	-2.56%	16	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	13
Prescient Core Equity	FTSE/JSE SWIX All Share Index	21.62%	21.21%	0.41%	8	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	-	-	-	-	-	-	-	-
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	15	15.10%	15.42%	-0.32%	8	28.07%	20.71%	7.36%	3
Prudential Selected Equity	FTSE/JSE Capped SWIX All Share Index	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	13	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7
Sento General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sento General Equity Fund	FTSE/JSE SWIX All Share Index	16.06%	21.21%	-5.16%	27	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	16
SIM Moderate Equity Fund	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	19.58%	20.92%	-1.34%	12	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	-7.81%	30	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	25	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	23
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	20	15.09%	15.41%	-0.33%	9	18.89%	20.73%	-1.84%	22
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	14.14%	18.71%	-4.57%	25	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	23	11.70%	15.42%	-3.72%	20	23.00%	20.71%	2.29%	17
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	16.51%	21.21%	-4.70%	26	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	8
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	16.00%	21.21%	-5.22%	28	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	24	21.88%	20.71%	1.17%	19
INDICES																					
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%					21.43%		
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%					21.55%		
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%					20.71%		
FTSE/JSE Capped SWIX All Share Index		16.49%				-				-				-					-		
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		25.56%				-3.63%				17.72%				14.90%					23.28%		

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S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Benchmark	INVESTMENT DATA TO THE END OF NOVEMBER 2018																				
	Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
	NOT BENCHMARK COGNISANT																				
Abisa Asset Management Value	FTSE/JSE All Share Index	13.94%	20.95%	-7.01%	14	6.09%	2.63%	3.46%	15	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	15
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	11.42%	21.21%	-9.80%	18	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	21	1.80%	15.42%	-13.62%	21	17.06%	20.72%	-3.66%	18
Allan Gray	FTSE/JSE All Share Index	14.51%	20.95%	-6.44%	12	12.66%	2.63%	10.03%	9	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	12
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	13.54%	12.53%	1.01%	1	8.56%	3.14%	5.42%	12	*	*	*	*	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.56%	20.95%	-21.51%	23	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	20	16.02%	21.43%	-5.41%	20
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	15.96%	17.57%	-1.61%	4	15.98%	4.13%	11.85%	7	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	19	30.91%	20.71%	10.20%	3
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	15.76%	17.57%	-1.81%	5	6.85%	4.13%	2.72%	16	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	17	32.57%	20.71%	11.86%	2
Denker SA Equity	FTSE/JSE All Share Index	-1.69%	20.92%	-22.61%	24	17.09%	4.19%	12.90%	6	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	16	18.03%	20.39%	-2.36%	14
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	11.29%	22.07%	-10.78%	19	7.65%	2.71%	4.94%	14	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4	24.61%	21.44%	3.17%	9
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.21%	-5.72%	11	21.57%	4.13%	17.44%	5	-16.14%	3.62%	-19.76%	22	1.15%	15.42%	-14.28%	22	2.18%	20.71%	-18.53%	21
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	16.94%	21.21%	-4.27%	9	-4.14%	4.13%	-8.27%	24	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	14	20.78%	20.71%	0.07%	13
Foord Domestic Equity	FTSE/JSE All Share Index	5.39%	20.95%	-15.57%	21	3.11%	2.63%	0.48%	18	2.90%	5.13%	-2.23%	10	16.95%	10.88%	5.17%	2	28.48%	21.43%	7.05%	5
Investec Equity	FTSE/JSE Capped SWIX All Share Index	13.21%	21.21%	-8.00%	16	2.47%	4.13%	-1.66%	20	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5	22.45%	20.71%	1.74%	11
Investec Value	FTSE/JSE All Share Index	-4.05%	20.95%	-25.00%	25	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	23	13.09%	10.88%	2.21%	6	-0.28%	21.43%	-21.71%	22
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	-5.02%	10	10.80%	4.13%	6.67%	11	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	18	25.13%	20.71%	4.42%	8
Mazi Asset Management Equity CAPPED SWIX Comp	FTSE/JSE Capped SWIX All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.21%	-2.69%	6	-2.54%	4.13%	-6.66%	23	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	12	26.10%	20.71%	5.39%	6
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	4.22%	24.00%	-19.78%	22	4.58%	-0.80%	5.18%	13	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1	31.52%	22.05%	9.47%	4
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	11.90%	12.65%	-0.85%	2	15.02%	3.41%	11.61%	8	-9.49%	1.04%	-10.53%	15	10.53%	9.61%	0.92%	9	16.55%	19.35%	-2.80%	17
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX All Share Index	17.18%	19.89%	-2.71%	7	1.71%	4.14%	-2.43%	22	7.45%	3.62%	3.83%	6	15.49%	15.42%	0.07%	10	16.24%	20.71%	-4.47%	19
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	17.43%	18.72%	-1.29%	3	5.70%	4.14%	1.56%	17	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	11	17.97%	20.71%	-2.74%	16
Perpetua Equity	FTSE/JSE SWIX All Share Index	8.60%	21.22%	-12.62%	20	22.11%	4.13%	17.99%	4	-13.01%	3.62%	-16.63%	20	*	*	*	*	*	*	*	*
Racco Equity	FTSE/JSE All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	13.95%	20.92%	-6.98%	13	13.19%	4.19%	9.00%	10	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	15	25.61%	20.39%	5.22%	7
SIM Top Choice Equity Fund	FTSE/JSE SWIX; 97% I STeFI; 3%	13.19%	20.80%	-7.61%	15	4.70%	4.24%	0.46%	19	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	13	32.22%	20.24%	11.98%	1
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.80%	21.21%	-8.42%	17	2.34%	4.13%	-1.79%	21	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7	22.49%	20.71%	1.78%	10
	INDICES																				
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%					21.43%		
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%					21.55%		
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%					20.71%		
FTSE/JSE Capped SWIX All Share Index		16.48%				*				*				*					*		
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.62%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		26.56%				-3.63%				17.72%				14.90%					23.28%		

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S.A. EQUITY MANAGER WATCH™ SURVEY

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the GIPS™ is a trademark owned by the CFA Institute.

Statistical Definitions :

The Median is the value above or below which half the managers fall.
The Upper Quartile is the value above which one quarter of the managers fall.
The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.
"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.
"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".
"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".
"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance
GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

Not Benchmark Cognisant

A portfolio constructed with little or no reference to stock weightings in benchmark